

Continental Country Club, Inc.
Income Statement
for the Month of Dec, 2017 - PRELIMINARY

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 130,606	\$ 120,455	\$ 123,157	6.0%
Golf Income	1,870	1,325	3,518	-46.8%
Other Income	317	-	-	#DIV/0!
Total Revenues	\$ 132,793	\$ 121,780	\$ 126,675	4.8%
Expenses:				
Flagstaff Golf Maintenance Company	17,636	27,735	30,389	-42.0%
Golf Course Reclaimed Water	21,522	-	22,840	-5.8%
Golf Cart Lease	-	-	-	#DIV/0!
Cost of Goods Sold Golf	1,302	100	2,898	-55.1%
Wyndham Maintenance & Other Payments	5,488	9,375	26,175	-79.0%
Lake Elaine	5,180	50	21,329	-75.7%
Walnut Canyon Lakes Park	4,061	300	4,377	-7.2%
Employee Compensation & Benefits	45,632	44,966	47,807	-4.6%
Building, Equipment & Grounds	13,369	7,521	9,569	39.7%
Utilities	13,208	14,391	10,588	24.7%
Legal & Consulting	50,727	42,100	41,903	21.1%
Property Insurance & Taxes	7,974	6,409	41,533	-80.8%
Depreciation & Amortization	16,754	16,640	36,898	-54.6%
Merchant Services & Bank Fees	(2,051)	2,800	5,474	-137.5%
Advertising & Website Costs	1,617	1,270	6,491	-75.1%
All Other Expenses	16,679	2,320	3,434	385.6%
Total Expenses	\$ 219,096	\$ 175,977	\$ 311,705	-29.7%
Earnings Before Interest & Taxes	(86,303)	(54,197)	(185,030)	53.4%
Interest Expense	3,426	3,395	3,884	-11.8%
Pre-tax Income/(Loss)	\$ (89,729)	\$ (57,592)	\$ (188,914)	-52.5%

Continental Country Club, Inc.
Income Statement
Year to Date Dec, 2017 - PRELIMINARY

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec to Prior Yr</u>
Revenues:				
Membership Income	\$ 1,633,780	\$ 1,601,090	\$ 1,580,581	3.4%
Golf Income	1,134,779	1,189,940	1,093,804	3.7%
Other Income	8,879	-	10,706	-17.1%
Total Revenues	\$ 2,777,438	\$ 2,791,030	\$ 2,685,092	3.4%
Expenses:				
Flagstaff Golf Maintenance Company	458,229	470,932	453,586	1.0%
Golf Course Reclaimed Water	135,638	79,530	101,758	33.3%
Golf Cart Lease	51,762	54,696	47,482	9.0%
Cost of Goods Sold Golf	69,302	62,242	67,844	2.1%
Wyndham Maintenance & Other Payments	83,460	118,420	109,014	-23.4%
Lake Elaine	21,152	5,325	160,626	-86.8%
Walnut Canyon Lakes Park	80,125	76,225	62,743	27.7%
Employee Compensation & Benefits	625,688	635,634	572,950	9.2%
Building, Equipment & Grounds	165,432	148,439	161,978	2.1%
Utilities	187,537	165,319	158,630	18.2%
Legal & Consulting	353,709	361,525	182,404	93.9%
Property Insurance & Taxes	81,812	76,908	114,161	-28.3%
Depreciation & Amortization	201,049	199,680	221,193	-9.1%
Merchant Services & Bank Fees	34,951	47,300	49,747	-29.7%
Advertising & Website Costs	41,312	48,679	68,535	-39.7%
All Other Expenses	90,549	51,651	38,260	136.7%
Total Expenses	\$ 2,681,708	\$ 2,602,505	\$ 2,570,912	4.3%
Earnings Before Interest & Taxes	95,731	188,525	114,180	-16.2%
Interest Expense	42,876	42,494	66,615	35.6%
Pre-tax Income/(Loss)	\$ 52,854	\$ 146,031	\$ 47,565	11.1%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Month of Dec, 2017 - PRELIMINARY

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	-	-	-	#DIV/0!
High Country Card	-	-	-	#DIV/0!
Green Fees	-	265	-	#DIV/0!
Cart Fees	-	336	-	#DIV/0!
Driving Range Income	107	17	-	#DIV/0!
Golf Shop Sales	1,291	666	3,455	-62.6%
Pre & Post Season Income	-	-	63	-100.0%
Other Golf Income	472	42	-	#DIV/0!
Total Revenues	\$ 1,870	\$ 1,326	\$ 3,518	-46.85%
Expenses:				
FGMC Expenses	17,636	27,735	30,389	-42.0%
Golf Course Reclaimed Water	21,522	-	22,840	-5.8%
Golf Cart Lease	-	-	-	#DIV/0!
Cost of Good Sold Golf	1,302	100	2,898	-55.1%
Employee Compensation & Benefits	9,238	9,469	14,273	-35.3%
Building, Equipment & Grounds	641	-	13,642	-95.3%
Utilities	3,710	3,774	2,964	25.2%
Consulting Fees	17,145	17,600	18,250	-6.1%
Property Insurance & Taxes	1,992	2,032	693	187.4%
Depreciation and Amortization	11,256	11,340	21,372	-47.3%
Interest Expense	3,426	3,395	3,884	-11.8%
Merchant Services & Bank fees	(1,053)	300	1,343	-178.5%
Advertising & Website Costs	811	395	4,752	-82.9%
All Other Expenses	96	50	2,166	-95.6%
Total Expenses	\$ 87,722	\$ 76,190	\$ 139,466	-37.1%
Net Income	(85,852)	(74,864)	(135,948)	-36.8%
Less Depreciation	11,256	11,340	21,372	-47.3%
Cash Flow	\$ (74,596)	\$ (63,524)	\$ (114,576)	-34.9%
Less Interest	3426	3395	3884	-11.8%
Operating Income	\$ (71,170)	\$ (60,129)	\$ (110,692)	-35.7%
Number of Participants				
	2017	Budget	2016	%Inc/Dec
Number of Rounds	0	581	-1	-100.0%
Cart Rentals	0	0	-1	-100.0%
Practice Facility	0	0	0	#DIV/0!
Average Dollar Per Round				
Green & Cart Fees	#DIV/0!	1.03	-	#DIV/0!
Practice Facility	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Gross Profit on Golf Shop Sales	-1%	85%	16%	-105.3%

Continental Country Club, Inc.
Income Statement - Golf Business Unit
Year to Date Dec, 2017 - PRELIMINARY

	Actual	Budget	Prior Year	%Inc/Dec to Prior Yr
Revenues:				
Golf Member Income	66,442	53,601	41,661	59.5%
High Country Card	29,771	37,300	36,377	-18.2%
Green Fees	522,840	573,913	506,309	3.3%
Cart Fees	242,564	255,903	208,881	16.1%
Driving Range Income	123,252	145,294	119,114	3.5%
Golf Shop Sales	96,921	103,736	97,467	-0.6%
Pre & Post Season Income	36,160	-	63,777	-43.3%
Other Golf Income	16,830	20,193	20,217	-16.8%
Total Revenues	\$ 1,134,779	\$ 1,189,940	\$ 1,093,804	3.75%
Expenses:				
FGMC Expenses	458,229	470,932	453,586	1.0%
Golf Course Reclaimed Water	135,638	79,530	101,758	33.3%
Golf Cart Lease	51,762	54,696	47,482	9.0%
Cost of Good Sold Golf	69,302	62,242	67,844	2.1%
Employee Compensation & Benefits	215,037	238,151	228,913	-6.1%
Building, Equipment & Grounds	14,446	20,050	66,331	-78.2%
Utilities	57,062	52,815	52,466	8.8%
Consulting Fees	39,947	50,580	44,887	-11.0%
Property Insurance & Taxes	23,904	24,384	22,605	5.7%
Depreciation and Amortization	135,072	136,080	145,188	-7.0%
Interest Expense	42,876	42,494	66,615	-35.6%
Merchant Services & Bank fees	22,265	26,800	34,175	-34.9%
Advertising & Website Costs	27,679	31,449	39,420	-29.8%
All Other Expenses	18,876	26,616	14,195	33.0%
Total Expenses	\$ 1,312,095	\$ 1,316,819	\$ 1,385,466	-5.3%
Net Income	(177,315)	(126,879)	(291,662)	39.2%
Less Depreciation	135,072	136,080	145,188	-7.0%
Cash Flow	\$ (42,243)	\$ 9,201	\$ (146,474)	71.2%
Less Interest	42876	42494	66615	35.6%
Operating Income	\$ 633	\$ 51,695	\$ (79,859)	100.8%
Number of Participants	2017	Budget	2016	%Inc/Dec
Number of Rounds	17260	17469	17465	-1.2%
Cart Rentals	16198	-	15822	2.4%
Practice Facility	13283	-	14173	-6.3%
Average Dollar Per Round				
Green & Cart Fees	44.35	47.50	40.95	8.3%
Practice Facility	9.28	#DIV/0!	8.40	10.4%
Gross Profit on Golf Shop Sales	28%	40%	30%	-6.2%

Continental Country Club, Inc.
Income Statement - Small Business Units
December, 2017 - PRELIMINARY

		Tennis			
MTD	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr	
Revenues:					
Total Tennis Revenues	\$ 317	\$ -	\$ -	-	#DIV/0!
Expenses:					
Total Tennis Expenses	593	240	80	641.5%	
Earnings Before Interest & Taxes	<u>\$ (276)</u>	<u>\$ (240)</u>	<u>\$ (80)</u>	<u>-245.3%</u>	

YTD	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Revenues:				
Total Tennis Revenues	\$ 8,879	\$ -	\$ 10,706	-17.1%
Expenses:				
Total Tennis Expenses	7,935	9,810	4,682	69.5%
Earnings Before Interest & Taxes	<u>\$ 944</u>	<u>\$ (9,810)</u>	<u>\$ 6,024</u>	<u>-84.3%</u>

Legal & Consulting Fees Detail

MTD Expenses	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr	#DIV/0!
Attorney & Legal Fees	\$ 31,906	\$ 3,500	\$ 41,903	-23.9%	
Accounting & Review	325	-	-		
Consulting (Lake Elaine Project)	1,350	20,000	22,794	-94.1%	
Consulting (OB Sports)	17,145	17,600	18,250	-6.1%	
Total Legal & Consulting Expenses	<u>\$ 50,727</u>	<u>\$ 41,100</u>	<u>\$ 82,947</u>	<u>-38.8%</u>	

YTD Expenses	Actual	Budget	Prior Year	%Inc/Dec To Prior Yr
Attorney & Legal Fees	\$ 243,962	\$ 55,100	\$ 174,179	40.1%
Accounting & Review	10,825	8,225	8,225	31.6%
Consulting (Lake Elaine Project)	58,974	240,000	75,047	-21.4%
Consulting (OB Sports)	39,947	46,200	42,418	-5.8%
Total Legal & Consulting Expenses	<u>\$ 353,709</u>	<u>\$ 349,525</u>	<u>\$ 299,869</u>	<u>18.0%</u>

Continental Country Club, Inc.
Income Statement - Lakes
December, 2017 - PRELIMINARY

Lake Elaine

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
MTD Expenses				
Irrigation and lake water	\$ -	-	\$ 25,740	-100.0%
Utilities	330	-	289	14.1%
Maintenance contract labor	4,800	-	250	1820.0%
Fish				#DIV/0!
Chemicals				#DIV/0!
Equipment repairs	-	-	(5,000)	-100.0%
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 5,180</u>	<u>\$ 50</u>	<u>\$ 21,329</u>	<u>-75.7%</u>

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
YTD Expenses				
Irrigation and lake water	\$ 19	-	\$ 120,504	-100.0%
Utilities	4,959	-	8,284	-40.1%
Maintenance contract labor	7,300	2,725	5,865	24.5%
Fish	-	-	5,195	-100.0%
Chemicals	2,948	-	15,703	-81.2%
Equipment repairs	5,326	2,000	4,475	19.0%
Other Expenses	600	600	600	0.0%
Total Expenses	<u>\$ 21,152</u>	<u>\$ 5,325</u>	<u>\$ 160,626</u>	<u>-86.8%</u>

Walnut Canyon Lakes

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
MTD Expenses				
Irrigation and lake water	\$ 2,941	-	\$ 3,218	-8.6%
Utilities	1,070	250	1,109	-3.5%
Maintenance contract labor				#DIV/0!
Fish				#DIV/0!
Chemicals				#DIV/0!
Equipment repairs				#DIV/0!
Other Expenses	50	50	50	0.0%
Total Expenses	<u>\$ 4,061</u>	<u>\$ 300</u>	<u>\$ 4,377</u>	<u>-7.2%</u>

	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>%Inc/Dec To Prior Yr</u>
YTD Expenses				
Irrigation and lake water	\$ 25,166	\$ 15,200	\$ 12,645	99.0%
Utilities	14,274	10,200	10,618	34.4%
Maintenance contract labor	25,120	27,725	24,040	4.5%
Fish	2,999	3,000	3,196	-6.2%
Chemicals	5,897	12,000	9,946	-40.7%
Equipment repairs	6,070	7,500	1,699	257.3%
Other Expenses	600	600	600	0.0%
Total Expenses	<u>\$ 80,125</u>	<u>\$ 76,225</u>	<u>\$ 62,743</u>	<u>27.7%</u>

Continental Country Club, Inc.
Statement of Cash Flows
YTD Total

<u>December</u>	2017 <u>YTD</u>	2016 <u>YTD</u>
Cash Flow from Operations:		
Operating Income	\$ 52,854	\$ 47,565
Adjustments to Reconcile Operating Income to Cash Flow:		
Depreciation & Amortization	201,049	221,193
Receivables - (Up)/Down	48,274	(3,782)
Inventory - (Up)/Down	(2,197)	1,281
Prepaid Expenses - (Up)/Down	(1,589)	(17,219)
Payables - Up/(Down)	61,192	(4,896)
Accrued Expenses - Up/(Down)	(8,150)	101,370
Net Cash Flow from Operations	\$ 351,435	\$ 345,512
Investing Cash Flows:		
Purchase of Capital Equipment (Net)	(95,765)	(59,626)
Investment in FGMC	(40,679)	(48,652)
Other Investing Cash Flows	(30,712)	(59,302)
Investing Cash Flow	\$ (167,156)	\$ (167,580)
Financing Cash Flows:		
Advance on Bank Line of Credit	-	-
Payment on Bank Line of Credit	-	-
Release of Restricted Funds	-	-
Payment of Bank Term Loan	(77,054)	(85,740)
Financing Cash Flow	\$ (77,054)	\$ (85,740)
Net Change in Cash	\$ 107,225	\$ 92,192
Cash at Beginning of Period	\$ 458,756	\$ 366,564
Cash at End of Period	\$ 565,981	\$ 458,756
Cash Flow Inc/Dec over prior year	\$ 107,225	23%

Continental Country Club Capital Investment Breakdown

<u>December</u>	<u>2017</u>	<u>2017</u>
	<u>YTD</u>	<u>Budget</u>
Purchase of Capital Equipment (Net)		
Equipment		
Fitness Equipment	30,712	3,000
Total Equipment Investments	<u>\$ 30,712</u>	<u>\$ 3,000</u>
Irrigation System		
WCL Irrigation Repairs	21,639	-
Total Irrigation System Improvements	<u>\$ 21,639</u>	<u>\$ -</u>
Pool Improvements		
Pool improvements	25,241	18,000
Total Pool Improvements	<u>\$ 25,241</u>	<u>\$ 18,000</u>
Building Upgrades		
Maintenance Shack floor	5,291	5,000
Fitness center remodel	12,605	12,000
Lobby ceiling	1,036	
Conference Room	-	-
Total Building Upgrades	<u>\$ 18,932</u>	<u>\$ 17,000</u>
Golf		
Cart Path	29,952	15,000
Total Golf	<u>\$ 29,952</u>	<u>\$ 15,000</u>
FGMC Investment		
Capital Lease	40,679	30,000
Equipment		
FGMC Total	<u>\$ 40,679</u>	<u>\$ 30,000</u>
Total Purchase of Capital	<u>\$ 167,157</u>	<u>\$ 83,000</u>

January 24, 2018